

12.90 Pledges — construction.

1. It is the intention of the general assembly that a pledge made in respect of bonds shall be valid and binding from the time the pledge is made, that the money or property so pledged and received after the pledge by the treasurer of state shall immediately be subject to the lien of the pledge without physical delivery or further act, and that the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the treasurer of state whether or not the parties have notice of the lien.

2. Sections 12.87 through 12.89, and this section, being necessary for the welfare of this state and its inhabitants, shall be liberally construed to effect its purposes.

2009 Acts, ch 173, §4, 36